

**BALLPARK AND REDEVELOPMENT PROJECT  
FINANCING COMPARISON**

ATTACHMENT C  
(REVISED)

| <u>PROJECT REVENUES</u>             | <u>JULY 1998</u><br><u>(Tax-exempt/<br/>Unqualified Opinion)</u> | <u>FEBRUARY 2001</u><br><u>(Tax-exempt/<br/>Unqualified Opinion)</u> | <u>DECEMBER 2001</u><br><u>(Taxable/<br/>Qualified Opinion)</u> | <u>DECEMBER 2001</u><br><u>(Tax-exempt/<br/>Qualified Opinion)</u> | <u>DECEMBER 2001</u><br><u>(Tax-exempt/<br/>Unqualified Opinion)</u> |
|-------------------------------------|--|--|---|--|--|
| City - Bonds                        | \$225,000,000  | \$178,630,000  | \$130,419,705   | <b>\$130,419,705</b>   | \$130,419,705  |
| City – Cash                         | \$0  | \$29,905,000 <sup>1</sup>  | \$75,439,195 <sup>2</sup>                                       | <b>\$75,439,195</b>  | \$75,439,195 <sup>2</sup>  |
| Total City Investment               | \$225,000,000  | \$208,535,000 <sup>1</sup>   | \$205,858,900 <sup>2</sup>                                      | <b>\$205,858,900</b>   | \$205,858,900 <sup>2</sup>   |
| Agency Investment                   | \$50,000,000   | \$73,953,900   | \$76,430,000  | <b>\$76,430,000</b>  | \$76,430,000   |
| Padres L.P.                         | \$115,000,000  | \$149,084,333  | \$146,100,000   | <b>\$146,100,000</b>   | \$146,100,000  |
| Port                                | \$21,000,000   | \$21,000,000   | \$21,000,000  | <b>\$21,000,000</b>  | \$21,000,000   |
| Total                               | \$411,000,000  | \$452,573,233  | \$449,388,900   | <b>\$449,388,900</b>   | \$449,388,900  |
| <b><u>BOND FINANCING</u></b>        |  |  |   |  |  |
| Total Bond Issuance                 | \$273,200,000  | \$224,790,000  | \$170,030,000   | <b>\$166,290,000</b>   | \$153,840,000  |
| Net Bond Proceeds                   | \$225,000,000  | \$178,630,000  | \$130,419,705   | <b>\$130,419,705</b>   | \$130,419,705  |
| Estimated Annual Payment            | \$20.7 million   | \$16.1 million   | \$15.5 million  | <b>\$13.9 million</b>  | \$10.7 million   |
| Estimated Interest Rate             | 6.25%  | 5.86%  | 8.83%   | <b>7.84%</b>   | 5.68%  |
| Estimated Bond Insurance Premium    | \$0 million  | \$2.1 million  | \$6.2 million   | <b>\$5.6 million</b>   | \$2.0 million  |
| Estimated Debt Service Reserve Fund | \$20.7 million   | \$16.1 million   | \$7.8 million <sup>3</sup>                                      | <b>\$7.0 million <sup>4</sup></b>                                  | \$5.3 million <sup>5</sup>   |
| Estimated Issuance Date             | November 1999  | September 2001   | December 2001   | <b>December 2001</b>   | December 2001  |
| Maximum Bond Authorization          | \$299,000,000  | \$299,000,000  | \$299,000,000   | <b>\$299,000,000</b>   | \$299,000,000  |

<sup>1</sup> Includes CCDC repayment of \$6.5 million loan to the City.

<sup>2</sup> Includes CCDC repayment of \$46.7 million to the City.

<sup>3</sup> Reserve initially funded at \$15.5 million; this amount is reduced to \$7.8 million at the end of construction with the substitution of a surety bond.

<sup>4</sup> Reserve initially funded at \$14.0 million; this amount is reduced to \$7.0 million at the end of construction with the substitution of a surety bond.

<sup>5</sup> Reserve initially funded at \$10.7 million; this amount is reduced to \$5.3 million at the end of construction with the substitution of a surety bond..

